SIBERIAN MINING GROUP COMPANY LIMITED
西伯利亞礦業集團有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

LAPSE OF CONVERTIBLE BONDS PLACING AGREEMENT

Reference is made to (A) the circular dated 4 October 2012 (the "**Published Circular**") of Siberian Mining Group Company Limited (the "**Company**") in relation to, among others, the Placing of Convertible Bonds under the Placing Agreement as amended and supplemented by the Supplemental Agreement and the Second Supplemental Agreement, and the issue of Conversion Shares under the New Placing Specific Mandate; (B) the clarification announcement of the Company dated 28 November 2012 (the "**Clarification Announcement**") relating to, among others, the Extraordinary General Meeting; and (C) the announcements of the Company dated 18 December 2012, 27 February 2013 and 26 April 2013 (collectively the "**Announcements**"), respectively, in relation to the delay in despatch of the circular. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Published Circular, the Clarification Announcement and the Announcements.

Pursuant to the Placing Agreement, as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement, the conditions precedent shall be fulfilled at or before 5:00 p.m. (Hong Kong time) on 29 May 2013. Since the conditions precedent of the Placing Agreement have not been fulfilled at or before 5:00 p.m. (Hong Kong time) on 29 May 2013, the Company on 30 May 2013 (after trading hours) pursuant to the Placing Agreement has terminated HANI's obligations in respect of the Convertible Bonds under the Placing Agreement, as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement, by notice in writing to HANI whereupon the Placing Agreement is lapsed with effect from 30 May 2013, and the Company and HANI are not bound to proceed with the Placing except for any antecedent breaches of the Placing Agreement.

The Directors are of the view that the lapse of the Placing Agreement has no material adverse impact on the existing business operation and financial position of the Company. The Company may seek other funding alternatives as it sees appropriate in accordance with its funding needs and will make further announcement(s) as necessary and appropriate.

By Order of the Board
Siberian Mining Group Company Limited
Lim Ho Sok
Chairman

Hong Kong, 30 May 2013

As at the date of this announcement, the Board consists of Mr. Lim Ho Sok and Mr. Choi Jun Ho as executive directors, Mr. Pang Ngoi Wah Edward as non-executive director, and Mr. Liew Swee Yean, Mr. Tam Tak Wah and Mr. Young Yue Wing Alvin as independent non-executive directors.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at http://siberian.todayir.com.

* *For identification purpose only*